

ASSEMBLY BILL

No. 2347

Introduced by Assembly Member Feuer

February 19, 2010

An act relating to mortgage defaults.

LEGISLATIVE COUNSEL'S DIGEST

AB 2347, as introduced, Feuer. Mortgage defaults: secondary public financing.

Existing law requires a lender to file a notice of default in the case of nonjudicial foreclosure prior to enforcing a power of sale as a result of a default on an obligation secured by real property, as specified.

This bill would express the intent of the Legislature to enact legislation that would, if enacted, ensure that when a public entity is a secondary mortgage lender for multifamily residential real property, that public entity would receive each notice of default filed on that property in a timely manner.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 legislation that would, if enacted, ensure that when a public entity
- 3 is a secondary mortgage lender for multifamily residential real
- 4 property, that public entity would receive each notice of default
- 5 filed on that property in a timely manner.

O